

Message Text

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PAGE 01 CAIRO 08139 131736Z
ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 COME-00 TRSE-00 EPG-02 OMB-01
AID-05 CIAE-00 DODE-00 PM-04 H-01 INR-07 L-03
NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06
/071 W

-----140809Z 105325 /21

R 131440Z MAY 77
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 5035
INFO AMCONSUL ALEXANDRIA

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E.O. 11652: N/A
TAGS: ECON, EFIN, EG
SUBJECT: PEOPLES ASSEMBLY CONSIDERATION OF AMENDMENTS TO LAW 43

REF: CAIRO 6231

1. FULL PEOPLES ASSEMBLY (PA) BEGAN CONSIDERATION OF AMENDMENTS TO INVESTMENT LAW (LAW 43 OF 1974) MAY 10 AFTER BUDGET AND PLAN COMMITTEE HAD REPORTED OUT PROPOSED CHANGES. CONSIDERABLE SKEPTICISM ON PA FLOOR WAS VOICED, ACCORDING TO PRESS REPORTS, OVER NEED FOR ADDITIONAL LAW 43 CHANGES. SEVERAL MEMBERS OF PARLIAMENT REMARKED THAT IT WAS PROVISION OF UTILITIES, SERVICES (INFRASTRUCTURE) THAT WAS HOLDING UP INVESTMENT, NOT LENGTH OF TAX HOLIDAYS, ETC. OTHERS VOICED CONCERN ABOUT PROVISIONS OF LAW BEING EXTENDED TO EGYPTIANS, AND POSSIBILITY THAT FOREIGNERS WOULD BE ALLOWED TO OWN LAND IN AGRICULTURAL SCHEMES.

2. ABOVE OPINIONS NOT WITHSTANDING, PA DID MANAGE TO AGREE IN PRINCIPLE THAT LAW NEEDED TO BE AMENDED IN SOME FORM. THEY THEN BEGAN ARTICLE-BY-ARTICLE STUDY OF CHANGES. IF PAST TWO DAYS SESSIONS ARE ANY INDICATION THIS PROCESS WILL TAKE SEVERAL DAYS.

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3. COMMENT. PEOPLES ASSEMBLY HAS FINALLY BEGUN CONSIDERATION OF CHANGES IN EGYPT'S INVESTMENT LAW. PRELIMINARY COMMENTS BY SOME PA MEMBERS INDICATE DEPTH OF UNCERTAINTY WHICH STILL PREVAILS ABOUT OPEN DOOR POLICY, AND ESPECIALLY ABOUT AMENDMENTS WHICH SEEM TO CATER SOLELY TO NEEDS OF FOREIGN INVESTORS. WHILE

PA DISCUSSIONS PROMISE BE LIVELY, WE EXPECT THAT
AMENDMENTS WILL BE APPROVED LARGELY AS WRITTEN.
EILTS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
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Sent Date: 13-May-1977 12:00:00 am
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Disposition Approved on Date:
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